

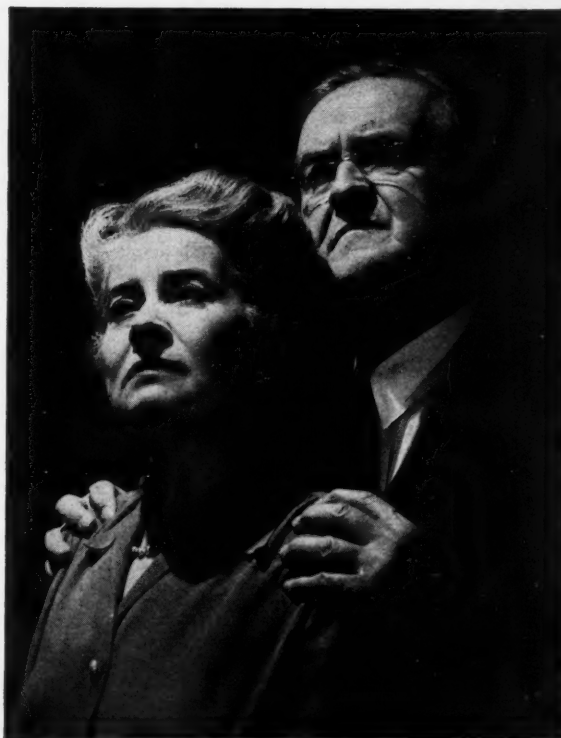
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THE DIAMOND LIFE BULLETINS

420 EAST FOURTH ST. • CINCINNATI 2, OHIO

Gov. Dewey Praises Insurance and State Supervision

Anti-Trust Threats Put Insurers on "Horns of Dilemma"

Gov. Dewey removed all doubt as to where he stands on the questions of insurance regulation at the press conference in Chicago the morning after delivering his acceptance speech. A NATIONAL UNDERWRITER representative at the press conference asked Governor Dewey whether he had observations to make on the insurance plank in the Republican platform or on the current insurance issue generally.

The Republican nominee seemed to welcome the question and would have elaborated his views at some length, it appeared, except that the rest of the group indicated little interest in the topic and interrupted with other questions.

Gov. Dewey praised the insurance record warmly. He declared that on the score of depression failures the insurance companies "weathered the storm" better than any other industry in the land and that insurance in this country had reached its highest form of safety and had gained more widespread acceptance than any place in the world. That record was made under the system of state supervision, which he declared, had worked very well, and he expressed the hope that supervision remains with the state. A large percentage of the regulation is exercised in New York, Gov. Dewey said, referring, of course, to the preeminent position of the New York department. One of the newspaper men didn't grasp the significance of that statement and asked whether other states besides New York supervise insurance.

Cites Rate Reductions

During the past five months, Gov. Dewey said, the New York department had brought about two of the most substantial insurance rate reductions that have ever been accomplished, and that, he said, is evidence of the ability of the state to regulate in the public interest.

On the anti-trust question, Gov. Dewey asserted that the insurance companies are on the "horns of a dilemma." In New York, he observed, it is mandatory that the companies get together and "join with the state" in rate regulation and if an attempt is made to enforce the federal anti-trust laws upon them they face the threat of going to federal penitentiary if they comply with the state requirement and of being sent to state prison if they don't. His reference to jail was obviously by way of emphasis.

He thus does not share the view of Attorney General Biddle that most state insurance rate regulation does not conflict with the federal anti-trust theory.

The press conference was attended by about 500. The machinery had not been perfected for handling press relations and hence representatives of all sorts of publications besides the working daily press trooped in. It has been called the largest press conference ever held and it was an ordeal for the nominee, but the masterful way in which he conducted himself won admiration of even the most politically case hardened Washington correspondents. Many im-

D. of C. Life Bill Is Analyzed for Congressmen

WASHINGTON—The new Lesinski bill to amend the District of Columbia life insurance act is not objected to by the budget bureau. No action is expected on the bill at this session of Congress. It was submitted to Speaker Rayburn of the House by John R. Young, president of the D. C. Commissioners, in a letter explaining and summarizing the bill.

The purpose of the bill he said, is to amend the life insurance act of 1934 so as to effect uniformity in certain provisions of that act with similar provisions of the fire and casualty act, to repeal, correct, or amplify sections of the life act which were intended at the time they were drafted to apply to other forms of insurance; and to provide certain minimum standards for industrial policies.

Less Severe Penalties

Sections 1 and 2 would authorize the imposition of penalties less severe than those now provided for in cases where the offenses are of a comparatively minor nature. Similar provisions were incorporated in the fire and casualty act by the law approved April 22, 1944.

Section 3 would make it clear that the law does not contemplate the operation of assessment life insurance companies in the District.

Section 4 provides that domestic mutual companies shall maintain at all times the minimum amount of surplus provided by law. The life act now provides for capital and surplus of stock companies but does not clearly provide for a minimum surplus to be maintained by domestic mutual companies.

Section 5 would repeal a section of the act which was not intended to apply to life insurance companies, but was included in the original draft of a bill that was intended to apply to all classes of insurance companies.

Section 6 would make the life insurance act conform with the fire and casualty act of 1940 as to the requirements of investments of assets in stocks, by removing the requirement that not less than 4% shall have been paid on all capital stock in the next preceding five years in order to become eligible for investment or security for a loan.

Section 7 is for the purpose of guaranteeing that investments of foreign or alien companies shall provide a degree of security substantially equal to that required of similar domestic companies, and to effect the exclusion of a phrase which is inapplicable to life insurance companies, namely, "if a company is without capital stock that it have assets at least equal to the assets required of domestic companies and an additional contingent liability of its policyholders equal to not less than the cash premium expressed in the policies in force," and to provide definitely that the surplus of foreign or alien companies without capital stock shall be not less than that required of domestic mutual companies.

Section 8 relates to industrial companies. The bill would add three new sections, the first of which would prohibit a practice whereby policyholders might pay indefinitely on lapsed policies without such policies ever being reinsured.

(CONTINUED ON PAGE 6)

proper questions were fired at Gov. Dewey and at times questions being shouted simultaneously from various parts of the ballroom in which the conference was held sounded like the popping of inflated paper bags. Gov. Dewey was perfectly poised. He gave respectful attention to each question and gave measured answers in good humor.

Bankers Life, Ia., Announces New Pension Plans

DES MOINES—Bankers Life of Des Moines announced an important extension of its pension trust agreements at a meeting of agency managers. The new coverage is provided by two new policy forms especially prepared to fit into pension programs for employee groups under 60 in number and supplement the group permanent plan for groups numbering 50 or more which was a new departure in the group field when introduced two years ago.

The new policies were especially prepared for smaller groups where group contracts cannot be offered. They are to be used with a pension trust agreement and are prepared to fit into pension trust plans. A retirement endowment policy is offered to insurables and a retirement income annuity to uninsurables.

Important features in the retirement endowment policy include:

Features of New Contract

(1) Limited use. The policy will be issued only in connection with pension trusts for pension plans where all eligible lives are to receive policies in Bankers Life. It cannot be used for other purposes.

(2) Premium rates, non-forfeiture values, and policy provisions are based on the American Men mortality table with 2½% interest. This differs from regular policy forms.

(3) Non-forfeiture values and cash values are available after premiums have been paid for one full year.

(4) Maturity ages. For the older ages at issue, contracts will be written maturing at any age chosen between 60 and 75. This provides a flexible arrangement for taking care of the older lives in the pension plan.

(5) Minimum policy is \$1,000 face amount.

(6) Disability and double indemnity will be attached in accordance with the company's regular rules.

(7) Substandard risks also will be written in accordance with the company's regular rules.

Retirement Annuity Provisions

Important features of the retirement income annuity include:

(1) Limited use. This will be a companion contract to the retirement endowment policy and will be issued only in connection with pension trusts and only under the following circumstances and limitations: Retirement endowment policy must be used for at least 80% of the lives in the pension plan. The retirement income annuity is restricted to uninsurable lives, eligible persons on leave of absence serving in the armed forces, lives within 10 years of their retirement age, and in no event will the retirement income annuity be issued to more than 20% of the lives in the plan. The company will refuse to consider a plan including an excess number of retirement income annuities.

(2) Contract form. As far as possible provisions are similar to those used in the retirement endowment policy described above.

(3) Maturity ages. As on the retirement endowment policy at the older ages of issue, contracts will be written maturing at any age chosen between 60 and 75.

(4) Minimum contract will be retirement income of \$10 a month.

(5) Disability. This is not available with retirement income annuities. Most retirement income annuities will be issued to uninsurable lives.

Timetable for N.A.L.U. Annual Parley Is Arranged

Main Convention and Side Attractions Scheduled for Detroit Sept. 11-15

Plans for the annual meeting of the National Association of Life Underwriters to be held in Detroit, Sept. 11-15, are rapidly taking shape. Jul B. Baumann, Pacific Mutual Life, Houston, is chairman of the program committee. The business schedule for the week is:

Monday, Sept. 11

9:30 a.m.—Board of trustees all-day session.
7 p.m.—Board of trustees American College.
7 p.m.—State association officers' meeting.

Tuesday, Sept. 12

9:30 a.m.—National Council all-day session.
5 p.m.—Board of directors American Society, C.L.U.
7 p.m.—Dinner meeting board of directors, American Society, C.L.U.
7 p.m.—Women's Quarter Million Dollar Round Table dinner and conference.
8 p.m.—War bond conference.

Wednesday, Sept. 13

9:15 a.m.—Opening general convention session.
12:30 p.m.—Women underwriters' luncheon.
2 p.m.—Women underwriters' section.
2 p.m.—General agents' and managers' section.
7 p.m.—Company dinner meetings.

Thursday, Sept. 14

9:15 a.m.—General convention session.
1 p.m.—Million Dollar Round Table buffet luncheon.
2:30 p.m.—Meeting of the national council.
3:30 p.m.—Million Dollar Round Table informal meeting.
7 p.m.—C.L.U. Dinner—American College and American Society conferment exercises.
7:30 p.m.—Million Dollar Round Table dinner.

Friday, Sept. 15

8 a.m.—Breakfast, officers of company C.L.U. associations.
8:30 a.m.—Million Dollar Round Table breakfast and business meeting, all-day session.
9:15 a.m.—General convention session.
1 p.m.—Fellowship luncheon.

Saturday, Sept. 16

9:30 a.m.—Board of trustees N.A.L.U.
9:30 a.m.—Million Dollar Round Table fellowship day.

The two leading hotels, which have been designated as convention headquarters, the Book-Cadillac and the Statler, have allotted the convention a generous wartime quota of rooms—but these have already been reserved by members. Excellent accommodations in other first class hotels are available, however. Those wishing reservations should not delay in writing to Frank M. Minninger, Connecticut General Life, National Bank building, Detroit.

Nominating Committee Bulletin

In accordance with the recommendations of the trustees at the midyear meeting in Buffalo, Claude C. Jones, Connecticut Mutual, Buffalo, chairman of the committee on nominations, has addressed a bulletin to the presidents and national committeemen of all local and state associations and to candidates proposed for office outlining certain suggestions in connection with their campaigns.

The committee expresses the hope that candidates will discourage expensive and elaborate campaigns which it

(CONTINUED ON PAGE 4)

SEC Figures Show Ample Cash to Buy Policies and Bonds

Increase in First Quarter \$2.1 Billion Despite Fourth War Loan

NEW YORK—There is an overabundance of cash to buy life insurance and, from an anti-inflationary standpoint, a great need for the sale of more insurance to absorb these swollen savings accounts, to judge from the figures made public by the Securities & Exchange Commission. The figures show also that there is little danger of competition between war bonds and life insurance for the savings of individuals are ample to take care of far greater purchases than have been made in the past in either category.

The SEC figures show that in spite of the fourth war loan drive Americans during the first three months of 1944 succeeded in adding \$2.1 billion to their aggregate cash and bank deposits to bring them to a total of \$36.6 billion. This \$36.6 billion would be enough to oversubscribe by more than six times the \$6 billion allotment for individual sales in the fifth war loan campaign. The \$36.6 billion figure exceeds by \$10.9 billion the holdings of individuals in war bonds.

The SEC also reported that liquid savings, which are defined as gross savings excluding the purchase of automobiles, homes, and other durable items, amounted to \$91.1 billion at the end of the first quarter while the gross savings of individuals at that time were \$136.3 billion or an average of more than \$1,000 for each of the nation's 130 million inhabitants.

Liquid savings are defined as currency and bank deposits, savings and loan associations deposits, insurance and pension reserves, both private and governmental, all type of securities and also liquidation of debt not otherwise classified.

To Adhere to S S Pension Test

WASHINGTON—Chief Harrill of the pension trust unit, internal revenue bureau, states that no such regulation is planned as that referred to in recent rumors in insurance and pension trust circles, namely for modification or elimination of the bureau requirement that pension trusts be integrated with social security.

Mr. Harrill indicated that in the event of legislation on the subject, referring to the Taft amendment prohibiting integration, that would be "something else again."

The above rumor was coupled with another that the Taft amendment may be withdrawn or abandoned.

Illinois Chairmen Appointed

Committee chairmen appointed by L. S. Broadus, president of Illinois Life Underwriters, are: James M. Clark, John Hancock, Peoria, membership; W. B. Buckley, Metropolitan, Mt. Vernon, sales congress and convention; H. D. Fagin, Mutual Trust Life, Mt. Vernon, extension; John L. Taylor, Mutual Life, Springfield, legislation; James H. Brennan, Fidelity Mutual, Chicago, finance; Wilbur Grimes, Mutual Life, Ottawa, publicity; Arthur F. Priebe, Penn Mutual, Rockford, education; T. A. Lauer, Northwestern Mutual, Joliet, war bond, and K. E. Williamson, Massachusetts Mutual, Peoria, Quarter Million Dollar Club.

Endorse Baumann for Reelection; Tilley Withdraws

By resolution, the Texas Association of Life Underwriters composed of 1,700 members of 22 local associations assembled in convention at Dallas, endorsed Jul B. Baumann's candidacy for reelection as N.A.L.U. trustee. Mr. Baumann, who is Houston general agent of Pacific Mutual Life, is one of the most valued organization men in the country.

There had been some speculation as to whether Baumann's friends might not put him forward this year as a candidate for secretary, but the announcement that he is endorsed for reelection as trustee sets at rest such rumor. Philip B. Hobbs, Equitable Society, Chicago, is the only candidate for secretary so far.

Although Eric L. Tilley of Durham, N. C., was formally endorsed for N.A.L.U. trustee by the Durham and North Carolina associations, Mr. Tilley announces his withdrawal as a candidate. He is past president of the North Carolina association. He is manager for Life & Casualty at Durham. Mr. Tilley is supporting Wayman Dean, Life & Casualty, Jacksonville, Fla., in his candidacy for trustee.

President Herbert A. Hedges of N.A.L.U. has bulletined local and state associations stating that Clarence W. Wyatt, newly elected second vice-president of John Hancock, has submitted his resignation as trustee.

Some have suggested that the board should not fill a vacancy at this time of year with the annual meeting only 60 days away. It appears that the by-laws make the filling of the vacancy mandatory. Hence Mr. Hedges says he has requested members of the board to forward to him the names of qualified members whom they wish to nominate. The board desires to receive from state and local associations the names of any qualified members whom they wish the board to consider for this office.

Ballots will not be prepared and forwarded to members of the board until July 12.

The Kentucky and Louisville associations have requested that E. W. Baker, John Hancock, Louisville, be named and Mr. Baker has stated that if he is chosen he will not be a candidate for election to a full term.

Name Carl Loeble as Vice-president

The Presbyterian Ministers Fund of Philadelphia has elected Carleton C. Loeble as vice president. He has served as assistant to the president since 1941, and is well known throughout the country in advertising and journalism.

M. M. Waddle, veteran agent of Occidental Life of California, died at his home in Alhambra, Cal., after an extended illness. He had been in life insurance 30 years, serving as general agent of Occidental in southern California 1914-1921, then left for another line of business, but returned to life insurance as home office general agent of Great Republic Life of Los Angeles in 1930. For a year he was Los Angeles general agent of Guarantee Mutual Life. In 1934 he was made Nevada state manager of Occidental, with offices in Reno, and in 1936 became general agent at San Bernardino, Cal., continuing there until he retired on account of his health. Since he has been with the home office general agency as a producer.



J. B. Baumann

Says Postwar Need of Funds Will Far Exceed SEC Figure

NEW YORK—In spite of figures issued by the Securities & Exchange Commission giving the impression that industry has plenty of working capital to finance the conversion to peacetime operations without outside financial aid, there will be plenty of need for outside money, according to Robert Gaylord, president of the National Association of Manufacturers. Mr. Gaylord was very critical of the SEC, charging that it has given the public "a dangerous misleading impression."

Of interest to life company investment men is the part of Mr. Gaylord's statement in which he says that "business is going to need cash and lots of it when the war ends. We will have to put goods on the shelves of the corner grocery and drygoods stores and in addition we will have overhanging tax liabilities and many other risks. Working capital is what a manufacturer has on hand to meet his payrolls, to buy raw materials, to keep his plant in repair and to meet the hundreds of other day-to-day expenses. Actually it is sound current assets less all current liabilities."

Says Service Men Are Deceived

Mr. Gaylord also said that "it is tragedy that men who are fighting, and their families at home, get the idea that industry has plenty of money to recon-vert to peacetime production and also to undertake considerable expansion and thus have jobs available when men in the armed services come home."

Life company investment men are already considering what they will do about finding investment outlets when businesses need money for expansion and there is no longer the duty to invest in war bonds. In view of the growing aversion of many well managed corporations to do their financing by going into debt the life companies are studying ways in which they can invest in preferred stock and use a basis for valuation that will not fluctuate as widely as actual market values do.

Study New Hiring Regulations

WASHINGTON—Representatives of insurance interests are expected to confer with war manpower commission officials in the near future about new WMC regulations concerning the hiring of employees.

This matter, subject of a meeting of the U. S. Chamber of Commerce insurance committee last week, may be followed up, it is believed, by recommendations from that committee to WMC.

The insurance committee is compiling area regulations under the new priority hiring plan of WMC and will distribute them, it is expected.

Those who attended the manpower committee meeting last Friday at Waldorf Astoria Hotel in New York were W. E. McKell, president New York Casualty; James L. Madden, vice-president Metropolitan Life; Paul L. Hardesty, insurance manager, and H. E. Hilton, assistant manager insurance division, U. S. Chamber of Commerce; and L. E. Falls, vice-president of American of Newark.

Berkshire Holds Staff School

The Berkshire Life held a school for agency staff men at Lenox, Mass., with 14 in attendance. Sessions were conducted by W. Rankin Furey, vice-president and director of agencies, and Lewis B. Hendershot, assistant director of agencies.

During the school the various officers of the company attended the luncheon and dinner period, and at the close of the school the agency staff men visited the home office in Pittsfield, meeting all those in charge of home office departments.

Executives Still Ponder Over Big Problems of the Day

Back at Their Desks After Holiday Time, Conferences Will Continue

NEW YORK—Insurance officials, confronted with difficult problems and special ones following the decision of the United States Supreme Court in the S.E.U.A. case, laid aside over the Fourth of July holiday period controversial questions and sought some surcease from conferences, discussions, studies and exchange of views. Back at their desks Wednesday, they again sought to ascertain from one another whether any new thoughts had crystallized, any new avenues had opened, any solution had appeared that would seem to bring about greater unity and the establishment of a common denominator. There will be continued conferences because of the differences of opinion in each group. The main objective is to find a common course along which all can travel and which will have the support of the industry and will appeal to the public and legislators.

No Common Program

The various company groups evidently have not been able so far to meet on common ground and agree on any particular program for the future. The fire companies, casualty, marine, all have special problems to consider. The life companies are in a class by themselves and many of their executives do not think that they are in any special line of fire. The other company groups take the position that the life companies cannot isolate themselves because if federal supervision comes into play, no one can predict where it will end. The life companies have vast assets and undoubtedly the bureaucrats eye with a good deal of anticipation having some sort of control over these great investments.

All hands are delighted at the response of the public, especially as seen through the newspapers. With few exceptions the papers are favoring the insurance industry in this issue. As one company executive put it, "The publicity insurance is now receiving is easily worth \$1,000,000." Never before has insurance met with such popular acclaim. Congressmen and legislators in general are no doubt impressed with the large number of letters they have received in which inquiry is made particularly as to the effect of this decision and its probable consequences on their life insurance. Furthermore, the house vote on the exemption bill was quite surprising to the opponents.

Harder Sledding in Senate

It is acknowledged that there will be harder sledding when it comes to the Senate judiciary committee. If this committee could have acted soon after the House voted on the measure, it is the general opinion that insurance would have fared much better. The delay may bring in some perplexities. Nothing can be done now until after Sept. 1, the presidential campaign will be in full blast and there will be other distractions.

The life companies as a rule generally hold that this is particularly a fire insurance problem, but that the casualty companies are brought into it. As is known, the life companies have no rating bureaus nor is there any agreement on rates, since the Group Association was dissolved. They may be immune in this direction, but if federal supervision

(CONTINUED ON PAGE 6)

U. S. Chamber Is Seeking to Lend Hand to Insurance

Committee Finds the Groups Have Not Been Able to Unite

NEW YORK—Paul L. Hardesty, manager insurance department United States Chamber of Commerce, had a meeting of the insurance committee of that body in New York City Friday. It was the thought of Mr. Hardesty that the insurance committee might be able to act as a unifying body to bring together the insurance groups so that a program could be worked out that would be satisfactory to all following the U. S. Supreme Court decision. The various groups have held meetings and there have been differences of opinion internally within each group but each is endeavoring to work out some definite line of procedure that can be recommended.

Much Confusion Is Found

Mr. Hardesty discovered when he got the insurance committee together that there was much confusion and various groups had not been able to reach a uniform agreement. It was thought best to let the matter rest for the time being inasmuch as meetings are still being held with the hope that as time goes on there may be worked out a course that all will agree to accept and follow.

At the annual meeting of the New Jersey Association of Insurance Agents at Trenton, Philip L. Baldwin of Washington, D. C., executive secretary of the National Association of Mutual Insurance Agents, said the organization was urging Eric Johnston, president of the U. S. Chamber, who is now on a visit to Russia, on his return to call a meeting of insurance groups throughout the country to discuss the possible results of the U. S. Supreme Court decision. Mr. Baldwin gave it as his opinion that Mr. Johnston, who has taken a very broad and wholesome view of business and government, might be able to be the hub around which the various insurance groups could revolve.

Mr. Baldwin explained that these groups have not been able to agree upon any solution that has caught the fancy of all. He stated that any agreement should square itself with public opinion, members of Congress and other factors.

Mr. Baldwin stated that in view of Mr. Johnston's reputation and the fact that he has the confidence of the insurance industry as well as other great enterprises it was urged that all unite in inviting him to call a meeting on his return from abroad.

Seek Questions for Claim Meeting in Chicago

Deadline for submission of questions to be discussed at the seminars of the International Claim Association convention has been set for July 15, according to Walter E. Trout, Penn Mutual, chairman of the program and seminar committee.

The second day of the Chicago meeting Sept. 11-13, will be given over entirely to three seminars on disability, accident and health, life and double indemnity. Mr. Trout said a separate session will be arranged at a convenient time for the industrial group if questions warrant it. Every member is asked to suggest seminar questions so the committee may measure the interest in various topics and assign them time on the program.

O'Mahoney States Views to Lincoln

NEW YORK—Senator O'Mahoney of Wyoming in a letter to L. A. Lincoln, president of Metropolitan Life, confirming a telephone conversation, expressed "no intention of introducing any insurance legislation without full consultation with the insurance industry" and said he has "no desire to impose federal regulation on insurance, and that I believe in the maintenance of state regulation."

In another letter to P. L. Baldwin, executive secretary of the National Association of Mutual Insurance Agents, Senator O'Mahoney expressed his approval of the suggestion that Eric Johnston, president of the U. S. Chamber of Commerce, be invited to call a meeting of representatives of all branches of insurance in order to cooperate in working out their difficulties along the lines suggested in an interview with O'Mahoney.

To Mr. Lincoln, the Senator wrote as follows: "In confirmation of our telephone conversation Friday, I write you to tell you that I have no intention of introducing any insurance legislation without full consultation with the insurance industry. You have known me long enough to know that I have no desire to impose federal regulation on insurance, and that I believe in the maintenance of state regulation. This is because of my conviction that we cannot possibly create the business and industry which will be needed in the post-war world without building up our local economy. That means more local authority, not less."

"I believe, however, that local responsibility cannot be stimulated if the federal government should be persuaded to throw the anti-trust laws out of the window for any industry. In other words, I do not believe in the issuance of a congressional license to any private group to engage in combination to re-

John Hancock Ups Single Premium Gross Rates

John Hancock is increasing its single premium life and endowment rates effective Aug. 1 without increasing the non-forfeiture benefits.

The premiums for single premium immediate annuities, including single premium joint and last survivor annuities, will be increased through a change in the basic interest rate to 2% in place of the present rate of 2½%.

The issuance of single premium deferred annuity contracts heretofore made available for use in connection with pension trusts will be discontinued on Aug. 1. Under present conditions, the number of contracts of this type issued in connection with pension trusts is so small that its continuance seems unnecessary.

Charles E. Houston, agency auditor of Equitable Life of Iowa, died following a long illness. He was 60 years old, and had been a member of the home office staff for nearly 29 years.

Mr. Houston was a native Iowan and had been a resident of Des Moines since infancy. He was appointed traveling auditor by Equitable in 1915, following five years as cashier and office manager at Des Moines for Penn Mutual. He was made assistant auditor in 1925, and was advanced to agency auditor June 1, 1938.

Mr. Houston was survived by his wife, four sons, two of whom are in the navy, and three daughters, one of whom is a navy nurse.

strain trade."

Mr. Lincoln called Senator O'Mahoney following published reports that he intended to introduce a bill providing for certain legislation as a matter of information.

John Hancock Makes Changes in Eastern Cities

Announcement of the establishment of a new general agency at Washington, the appointment of two new general agents at Baltimore and the continuance of the Boston general agency under a new name is made by John Hancock Mutual Life.

Ernest J. Clark, who has been general agent at Baltimore for the past 47 years and who last month celebrated his 50th anniversary of association with the John Hancock, has resigned as general agent, but will continue with the agency in an active advisory capacity. He will be succeeded by R. Russell Swigert and Ernest J. Clark, Jr., who have been appointed general agents. Both Mr. Swigert and Mr. Clark have been associated with the Baltimore agency in a supervisory capacity for a number of years. Mr. Clark, Sr., was president of the National Association of Life Underwriters in 1913-14.

A new general agency has been established at Washington and J. Mitchell Owens, who has previously been associated with the Washington office of the Baltimore agency, has been appointed general agent at Washington.

Following the resignation of Clarence W. Wyatt as Boston general agent to enter the home office as second vice-president, the Boston agency will continue with Charles B. Johnson and Frank T. Bobst as general agents, operating under the name of Charles B. Johnson & Associates.

Tomlinson Sales Promotion Manager

T. H. Tomlinson, assistant superintendent of agencies of Bankers Life of Des Moines, has been promoted to manager of sales promotion. He will continue his direction of the company's educational program.

He has been with Bankers Life since June, 1925, and for 13 years was active in sales work as agent, supervisor and agency manager. He was supervisor of the Madison, Wis., agency 1928-31, assistant manager in Detroit 1931-34, manager in St. Paul 1934-39, and became assistant superintendent of agencies in 1939.

In the past five years he has conducted sales training schools in many of the large cities where Bankers Life agencies are located.

Equitable of Ia. Broadens Agents' Retirement Program

Equitable Life of Iowa has made substantial increases in benefits under its retirement income program for agents. It has increased its maximum contribution from 3 to 5% of the annual commission incomes of participating agents who elect to deposit an equal amount, thus increasing the retirement income to amounts considerably greater than were possible when the program was established in 1938.

In addition, to equalize the retirement benefits to older members of the field force, an additional life annuity will be purchased by the company for members who were more than 45 as of Jan. 1, 1938, and who therefore could not contribute to the plan for 20 years before attaining their 65th birthdays.

The additional annuity, to be paid for entirely by the company, will be for a sum which will bring the aggregate income of older agents up to 20% of their average monthly commission incomes in the 10 years preceding their qualification for retirement, but in no case will the additional annuity be greater than \$50 monthly.

William Penn Writes to the Indians

William Penn's letter, first greeting to the Indians of his new Province of Pennsylvania, in 1681:

"My friends, there is a great God, and Power, which hath made the world and all things therein, to whom you and I and all people owe their being and well-being, and to whom you and I must one day give an account for all that we have done in the world. . . . Now this great God hath been pleased to make me concerned in your part of the world.

"And the King of the country where I live hath given me a great province therein; but I desire to enjoy it with your love and consent, that we may always live together as neighbors and friends; else what would the great God do to us, who hath made us, not to devour and destroy one another, but to live soberly and kindly together in the world?

"I have great love and regard toward you, and desire to win and gain your love and friendship by a kind, just, and peaceable life; and the people I send are of the same mind, and shall in all things behave themselves accordingly."

1644 — PENN TERCENTENARY — 1944

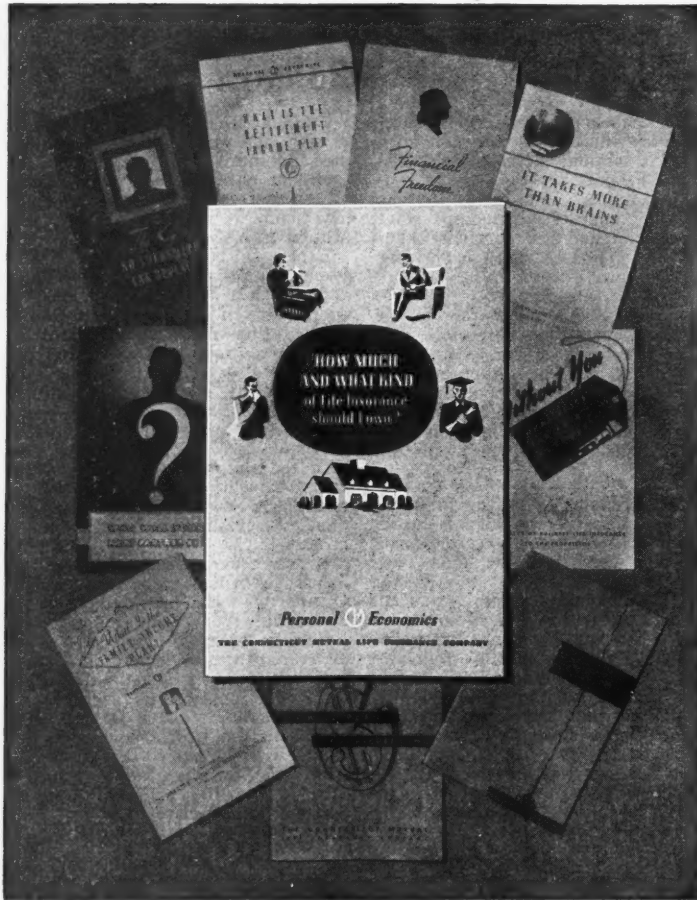
* * *

THE PENN MUTUAL LIFE INSURANCE CO.

WILLIAM H. KINGSLEY
Chairman of the Board

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA



"How Much and What Kind of Life Insurance Should I Own?"

That is the title of the latest addition to the Personal Economics series for the use of Connecticut Mutual agents. It explains by example what life insurance really is and does. It will be used in connection with programming, particularly with the Company's "Minimum Plan of Living".

There are ten books, now, in the Personal Economics series. These are simple, low-pressure explanations of life insurance and its application. They are "designed to help the salesman sell".

The Connecticut Mutual
LIFE INSURANCE COMPANY *Hartford*

Timetable for N.A.L.U. Annual Parley Is Arranged

(CONTINUED FROM PAGE 1)

believes inappropriate in these times. Although the number of endorsements which may be secured by a candidate in his behalf is a matter which may be determined by the candidate and his sponsors, Mr. Jones states that his committee will regard the endorsements of the candidate's local and state associations as sufficient. It is hoped that resolutions endorsing a candidate will set forth fully the reasons why the endorsers feel he should be selected. Mr. Jones added that his committee hopes that candidates and their sponsors will refrain from distributing literature at the convention sessions and in the lobbies of the hotel during convention week.

The national council at its election session at the last convention, extended to all candidates, whether nominated by the committee or from the floor, the privilege of one nominating speech not exceeding three minutes and a seconding speech or speeches totalling not more than two minutes. The committee on nominations will propose the adoption of such a rule at the opening of the election session in Detroit, Sept. 14. Candidates are urged to make the necessary arrangements for nominating and seconding speeches in the event that the council adopts such a motion.

Other members of the committee are R. Slater Brown, Equitable of Iowa, Nashville; Charles E. Cleeton, Occidental Life, Los Angeles; John P. Costello, Southwestern Life, Dallas; and Harold S. Parsons, Travelers, Los Angeles.

The election of trustees by districts will be considered by a special commit-

tee appointed by Herbert A. Hedges, president of the association.

The council, with the approval of the trustees, requested that President Hedges name a committee to consider the proposal advanced by the Los Angeles association at the council meeting at Buffalo.

The following members will serve:

Chairman, Sidney Wertimer, Prudential, Buffalo; William B. Buckley, Metropolitan Life, Mt. Vernon, Ill.; Grant Taggart, California-Western States Life, Cowley, Wyo.; John R. Mage, Northwestern Mutual, Los Angeles; Herbert R. Hill, Life of Virginia, Richmond, and Foster A. Vineyard, Aetna Life, Little Rock.

Mr. Wertimer is planning a meeting of his committee prior to the meeting of the trustees on Sept. 11 and the council meeting Sept. 12, so that the findings of the committee may be presented to both of those bodies. It is requested that members, through their local officers, submit their suggestions to Mr. Wertimer at Liberty Bank building, Buffalo.

The proposed combination of the committee on cooperation with trust officers and the committee on cooperation with attorneys, which was being tried out through the appointment of the same men to both committees, has been abandoned and the present list of members has been split into two committees.

The committee on cooperation with trust officers is headed by Paul H. Dunnagan, Canada Life, Minneapolis, and the committee on cooperation with attorneys by George E. Lackey, Massachusetts Mutual, Detroit.

The latest date for submitting applications and qualifying statistics for membership in this year's Million Dollar Round Table and Women's Quarter Million Dollar Round Table is July 31. Alfred J. Ostheimer, 3rd, and Elsie M. Matthews, chairmen of the two groups, urge that prospective candidates submit their material as soon as possible in or-

LIFE AT 40

Regardless of whether you believe that for an individual "Life begins at 40," you will be interested in knowing that—

THE INDIANAPOLIS LIFE INSURANCE COMPANY will soon start its 40TH YEAR.

DURING ITS ALMOST 40 YEARS IN BUSINESS IT HAS—

- Grown to be the largest Company organized as a Legal Reserve Mutual Company since 1905.
- Become nationally known—
 - For its quality and stability.
 - For its outstanding service to policyholders and fieldmen.
 - For its extremely low lapse ratio.
 - For its complete kit of policies.
- As one of the leaders in establishing a service fee after renewals and a pension plan.
- AS A BUILDER OF SUCCESSFUL, CAREER UNDERWRITERS.

A few choice cities are still available for the right men to become General Agents. These include Austin, Corpus Christi, Beaumont, Wichita Falls and Marshall in Texas; Rockford and Springfield in Illinois and a few cities in Indiana, Ohio, Iowa, Michigan and Minnesota.

INDIANAPOLIS LIFE INSURANCE COMPANY

Indianapolis 7, Indiana

A. H. Kahler
2nd Vice-President
Supt. of Agencies

Edward B. Raub
President

der that they may be approved well in advance of the Detroit convention. Applications should be addressed to Mr. Ostheimer at Whitford, Chester County, Pennsylvania, and to Miss Matthews at 427 Bloomfield avenue, Montclair, N. J.

Jesse S. Phillips Wedding

Jesse S. Phillips, vice-president of Great American Indemnity and former New York insurance superintendent, was married July 1 to Miss Emily M. Rosebury, daughter of the late Mr. and Mrs. Samuel Rosebury of Boonton, N. J. The wedding dinner and reception were held at the Waldorf Astoria hotel, New York. Mr. Phillips is her husband's former secretary.

Guardian National Reinsured

National Protective of Kansas City has reinsured all of the policy obligations of Guardian National Life of Lincoln, Neb.

The Lincoln company was headed by Frank M. Stapleton and had insurance in force in excess of \$2,500,000, with assets of \$200,000. The Nebraska department has been critical of its management for some time.

Charles Forrer Is Advanced

Charles Forrer has been appointed resident vice-president of Washington National. He will be in charge of the

Keystone division and will make his headquarters in Harrisburg. On Oct. 13, 1919, Mr. Forrer wrote the first Washington National application for insurance in the Harrisburg area and from that beginning built the company's largest weekly industrial debit. At the time of his promotion Mr. Forrer was division manager, having previously served as manager at Harrisburg.

Columbian National Offers Double and Triple Benefits

Double and triple life insurance benefits are now issued as a feature of Columbian National's preferred whole life

policy and are available for either 15- or 20-year periods. The annual premium per \$1,000 at age 35 for the basic whole life form is \$21.59, which becomes \$29.27 with the 15-year double benefit and \$30.74 with the 20-year double benefit. The triple benefit would bring the premium to \$36.95 for the 15-year basis and \$39.89 for the 20-year. A 10-year non-medical conversion privilege with conversion credit is included.

John Hancock Files Brief

WASHINGTON — John Hancock Mutual has filed with the Supreme Court a brief in response to opposing

petition of Thomas J. Casey, trustee, for writ of certiorari for review of the circuit court of appeals decision overruling a district court decision on the ground that proposed plan of reorganizing the Carlton Hotel, Boston, was not proper, or filed within the time limit; that reorganization of debtor corporation was impossible or unnecessary and that no reasons were shown for further continuation of the proceedings. If it is desired to preserve the property for future use of debtor, and brief says, effort should be made to refinance it and that if that fails the real estate should be sold either in bankruptcy or mortgage foreclosure proceedings.



* THE OTHER SUNDAY AFTERNOON I REDISCOVERED THE GREAT AND SOBERING TRUTH THAT EVERY FATHER IS A HERO, YES A SUPERHERO, TO HIS CHILDREN.

I WAS TAKING A SUN-BATH in the backyard and in a play tent next door, a half-dozen children of pre-school age were talking about their fathers. Said one:

"MY FATHER is the bravest man in the world. He jumped right off the roof of our house and wasn't hurt a bit."

DEEP SILENCE! Then suddenly another voice: "We went to the circus once and my father climbed to the top of the tent pole and jumped off. He is the bravest man in the world. He wasn't hurt a bit."

NOW YOU COULD CUT THE SILENCE WITH A KNIFE. The climax: "One time we were on a boat and my father jumped off and 'swummed' 3,000 miles under the water to land."

I KNOW that even if we do let our children down some day in the matter of adequate insurance, they will still defend us. But how pitiful to ask a child to defend his father's indifference!



PAUL SPEICHER
Managing Editor

THE INSURANCE
RESEARCH & REVIEW SERVICE
INDIANAPOLIS



The Mutual Lifetime Plan is the finest incentive plan that an ambitious field underwriter could ask for. I find extra compensation offered me on every hand for doing some important part of my work just a little bit better than before. It really pays extra for quality business. The Plan pays me a steadier and considerably larger income during my productive years and also assures me an unusual income for the later days of my career. It has given me a greater feeling of satisfaction and security than I have ever had in the business.



WALTER W. JONES
Pomona, California

The Mutual Lifetime Plan is the most forward step the institution of Life Insurance has ever made for the career underwriter. We can now look forward to a stabilized and increasing income on the same volume of business and to security in later years, the one thing more than anything else, that has been lacking in the old Compensation Plans. It is impossible to express in a few words my enthusiasm for the new Lifetime Plan.



WESLEY S. SHAFRO
Monroe, La.



Our Mutual Lifetime Plan will mean more to the career underwriter as each year passes. However, it has so completely changed the picture of my own retirement years that my present incentive and production have naturally increased. Furthermore, you pay us for efficiency and improved service, without additional cost to policyholders. I wish to express NOW my most sincere appreciation for the Home Office interest and ingenuity.

The characteristic pioneering spirit and leadership of Mutual Life have, through this Lifetime Plan, made another great step forward in the interest of life insurance, the policyholder, and the career underwriter.

← CLAUDE A. BRADSHAW
Stillwater, Okla.



ALFRED PUGNO
Fremont, Michigan



The new Mutual Lifetime Plan Contract for Compensating Field Underwriters stabilizes my income and guarantees me financial security. The service fees and efficiency income pay me extra for writing quality business and rendering good service to my policyholders. The retirement factor assures me of an income from age 60 on or if I am disabled before that time. With all of these advantages and benefits in the new contract, I am naturally enthusiastic about the life insurance business and The Mutual Life.

Our 2nd Century of Service

THE MUTUAL LIFE

INSURANCE COMPANY of NEW YORK

"First in America"

Lewis W. Douglas, President

34 NASSAU STREET NEW YORK CITY





There's a U. C.
contract for every
age between 0
and 65

- U. C. Agents are
- provided with
- timely . . . sellable
- contracts for every
- family need

"Pre-approach" material, booklets
and tested letters help to pave the
way for U. C.'s men and women
. . . A regular sales-building plan
used by

The UNION CENTRAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

OVER \$400,000,000 IN ASSETS

Executives Still Ponder Over Big Issue

(CONTINUED FROM PAGE 2)

prevails then the life companies may find themselves in a serious predicament.

While these various groups are meeting and discussing what they should recommend to the insurance group committee that will later present the views to the insurance commissioners' federal legislative committee, they cannot sit back and take it for granted that the Senate will act favorably in exempting insurance from the federal anti-trust law. Most of the officials agree that there must be planning and study given as to where the companies and organizations may be vulnerable. Some companies have already notified rating and governmental bodies that they will not be bound by any agreement, affecting rates or commissions. Others think that this is going too far and advise orderly and deliberate procedure, but with an eye open as to what may happen in the future. A number of irritating actions have been taken by local boards. Separation in agencies, non-intercourse, the

in and out rule, the limitation as to reinsurance present questions that are being studied. It is not thought that the government intends to take drastic and sudden action, but will give the insurance industry time enough to mend its ways. The best thought in the business seems to be that companies and organizations should proceed along reasonable lines as they have in the past, taking it for granted that there will undoubtedly have to be some changes made. However, they declare that it would be suicidal to discard rules and regulations and forms of procedure that have been used for many years. It will take some time to go over the whole ground and ascertain just what factors are repulsive to public interest.

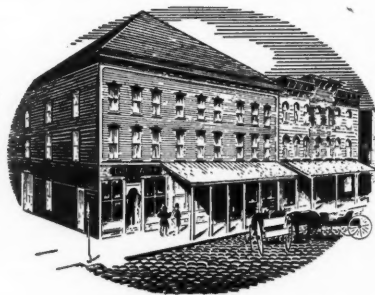
Members of the Senate, the House of Representatives and the White House are receiving thousands of letters especially from life insurance policyholders asking how their insurance will be affected by the U. S. Supreme Court decision. There is much solicitude evidently in the minds of policyholders as to what may happen. There is more anxiety about life insurance than all other forms put together as revealed by these letters. Public officials therefore cannot help but appreciate the political significance of these communications because if the public receives the impression that insurance is likely to be affected, it strikes home with millions and in so many ways. Therefore politicians have their ears to the ground as to the possible backfire from policyholders.

A number of executives in other classes of insurance question the wisdom of the life companies in holding back on the ground that thus they will force the other groups to shape up legislation for regulation and supervision which may not suit the life companies. If for no other reason then, these executives say, the life companies should

D. of C. Life Bill Is Analyzed by Official

(CONTINUED FROM PAGE 1)

stated. This section provides for correctly recording premiums and for proper receipts to policyholders upon the payment of premiums. The other two new sections would provide standards for industrial policy provisions. The life act specifically provides that the standard provisions required thereby shall not be applicable to policies of industrial insurance. Consequently, the department of insurance is unable to prohibit the use of industrial policies containing provisions which are unfair to policyholders unless there is evidence of actual fraud or of violation of limited requirements.



Since 1867

a life insurance company distinguished by
the character and ability of the men and
women comprising its field organization . . .
and by the integrity of its management.

EQUITABLE LIFE OF IOWA

Founded 1867

HOME OFFICE

DES MOINES, IOWA

participate in the movement to bring about uniform recommendations.

Company executives say that there is need for federal regulation of what might be called the aspects or instrumentalities of insurance. The insurance business can be counted akin to many other great industries. Therefore insurance might very well voluntarily come under the wages and hours act and other employment rules and regulation of the use of the mails and other features common to nationwide operations. So far as can be learned insurance is not asking any such exemption from regulation.

It was Justice Rutledge that granted extension of the time for filing petition for rehearing of the S.E.U.A. case to Sept. 1, and stayed the mandate until that date. In the event petition for rehearing is filed, his order provides for staying the mandate further until such rehearing occurs and is disposed of by the court.

John T. Cahill and Dan MacDougald had submitted to Judge Rutledge the request for extension of the time limit for filing. Their request gave the following reasons:

Because the decision held for the first time that fire insurance is subject to the anti-trust act.

It vitally affects not only the defendants in the S.E.U.A. case, but the entire insurance industry.

It is necessary to consult with the 200 defendants or their counsel before deciding about a filing for rehearing. This could not be done within the 25 day limit from June 5, date of the decision, allowed by the court's rules.

The public and private importance of the issues involved and "the magnitude of the enterprise concerned" and the number of people to be considered made it impossible.

There would be no injury to the public interest from extension of time for filing.

Petition for rehearing, if filed within the 25 day limit, would not have been acted upon by the court before the fall.

No public urgency required the parties to proceed with the trial of the S.E.U.A. case until after the Supreme Court acts on petition for rehearing in the fall.

Evidently, these points appealed to Justice Rutledge, who had cast his vote with the majority of four members of the court for the government. He granted the request within a few days.

With Senator O'Mahoney, Wyoming, having departed for his old home stamping ground in New England for two weeks and reportedly nursing a vice-presidential nomination boom, things are quiet on the insurance legislative front in Washington.

While the Senate weighs the prob-

lem of possible legislation, says the U. S. Chamber of Commerce, "the various segments of the insurance industry have a golden opportunity in the next two months to get together on desired amplifying amendments (to the Walter bill), if any."

Pointing to a Department of Justice "promise" not to start prosecution under the S.E.U.A. decision "at least for several months," the Chamber says:

"By Sept. 1, at the very latest, the National Association of Insurance Commissioners plans to have ready a solution to the problems, which might be substituted for either the Walter bill in the House or the new Bailey bill. In any event, the vehicle for legislative action already has been provided."

"Immediately after the Supreme Court decision on June 5, the Chamber's

six divisional offices, at the instance of the department of governmental affairs, notified Chamber organization members of the impact of the decision on insurance companies and urged state and local chambers of commerce and trade associations immediately to communicate with their memberships and to take action to express their views to members of Congress.

"During the past three weeks, dozens of organization members of the National Chamber have communicated with their Senators and Congressmen urging passage of the House and Senate bills."

Before leaving Washington, O'Mahoney declared the time has come "to plug the holes" in insurance regulation.

Members of the Senate judiciary committee, including O'Mahoney, and House members prominent in the judi-

ary and rules committees, have spoken in favor of an "examination" or "inquiry" into the subject, with a view to fashioning constructive legislation. Some of them do not like the word "investigation."

In view of the recess of Congress, it is believed by observers here that there may be a delay of some weeks before anything definite develops along that line. Meanwhile, recommendations from the committee of the National Association of Insurance Commissioners are expected to emerge. Also, it is expected, the views of life, casualty, and other interests concerned relative to legislation and/or administrative action, may be developed and crystallized.

By the time Congress gets down to real business—which may not be until after the November election, with in-



Plus Personality

WHEN YOU ENCOUNTER two equally worthy citizens on the eight-fifteen you ride with one instead of the other because you like his personality better. Because our personality happens to please some agents, they ride with us to the destination of successful careers as life underwriters.

There are a lot of things on the John Hancock's record our agents stick out their chests about, such as our age and prestige, our training methods, our policies and services. Off the record is our "personality rating." We like to think it is the plus factor which makes our agents so happy to go along with us.

John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS
GUY W. COX, President

Companies' War Bond Purchases

National Life of Vermont is subscribing to \$5,000,000 of U. S. 2½% bonds of 1970-65 as its participation in the fifth war loan. This brings to a total of \$21,400,000 the company's investment in government obligations since Pearl Harbor.

Washington National has purchased \$2 million of war bonds.

Federal Life has subscribed for \$1,500,000 of bonds.

SUPERVISOR WANTED

One of the largest and oldest Mid-Western mutual life insurance companies seeks a supervisor to hire and train men in Ohio, Pennsylvania, West Virginia, and Kentucky.

Address Box W-31, care The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill., giving full particulars on experience, age, and qualifications.

EIGHTY-TWO YEARS IN BUSINESS · INSURANCE IN FORCE \$6,438,540,577 ON 7,000,000 POLICYHOLDERS

terruptions to the recessing on Aug. 1 and after Labor Day, concrete proposals may be ready for consideration at the Capitol.

It is understood Senators Hatch, O'Mahoney and Ferguson of the insurance subcommittee want that body to conduct an inquiry with a view to possible legislation. The position of the other two members—McCarran and Bushfield, is not known at the committee. They are not expected to be here much, if any, during the recess. McCarran has a campaign on for reelection.

STATEMENT OF SULLIVAN

SEATTLE — Commissioner Sullivan of Washington has issued a circular expressing the belief that the insurance business in Washington remains unchanged.

"While the decision of the Supreme Court declaring insurance to be commerce," he said, "affords an opportunity for Congress to enact specific legislation affecting insurance, until such time as it sees fit to do so, if it ever does, it is our opinion that the insurance business in Washington will legally continue to be governed by the Washington insurance code. Therefore, the insurance department will continue to enforce its provisions exactly as it has done in the past.

"Our conclusions find support in two recent decisions of the Supreme Court decided in the October, 1942, term, being the cases of Parker vs. Brown, 317 U. S. 341, and St. Louis Terminal

vs. Illinois Railway Commission, 318 U. S. 1."

Quin Agency Superintendent

John Quin has been appointed superintendent of the Thomas B. Sweeney agency of Equitable Society at Wheeling, W. Va. He has been a home office instructor. During the last two years he has visited 62 agencies and 21 district offices. He has conducted 37 refresher schools.

MANAGERS

Managers Group Honors Three Men

DETROIT—A. C. Utter, retiring general agent of New England Mutual; W. S. Reeve, retiring manager of Union Central, and H. B. Thompson, former secretary-counsel, who now heads the life and fraternal division of the Michigan department, were honored by Associated Life General Agents & Managers at the June meeting. Tributes were paid to them, gifts presented and they were elected to honorary life members. A. P. Johnson, manager Great-West, presided.

Earl M. Schwemm, Chicago manager Great-West, whose agency has paid for

\$14,000,000 of business so far this year in a talk said life insurance, is humanly and actuarially sound. The job of selling it is divided in three parts: First, the psychology of selling; second, straight thinking, and third, application of sound sales ideas. Members of Detroit C.L.U. chapter were guests.

Schwemm Discusses Prospecting

Mr. Schwemm spoke of "parallel prospecting," a combination of referred leads and endless chain methods, which he said is the best plan he has found. If he sells an executive of a tool and die shop, he gets referred leads to executives of other tool and die shops from the man. What one man in the same business does is keenly interesting to others.

There is no longer time for the older, more leisurely ways, Mr. Schwemm said. Life selling today requires quantity rather than quality production, which means more calls are necessary. Agents must spend less time per case. The old practice of four or five calls on a prospect is out.

Trends should be anticipated for best results. Juvenile insurance today is the hottest form. Many wealthy men are buying large single-premium juvenile policies as a means of leaving tax-free legacies to their children and grandchildren. With high taxes and low interest, more life insurance will be bought out of capital. Group annuities soon will come into their own, and companies will modernize and improve them. There will be a building boom after the war that will open a wide market for mortgage redemption insurance. There will be more estate planning because of the tax situation.

Utter 52 Years in Business

R. M. Ryan, Equitable Society manager, paid the association's tribute to Mr. Utter, who retired after 52 years in the business. He started at age 18, became assistant superintendent of agencies at 26 and at 30 went to De-

troit as general agent and in 1928 became state manager. Mr. Utter is a past president of the life underwriters and managers associations and in 1926 was president of his company's general agents' association.

C. A. Macauley, state agent of John Hancock, paid tribute to W. S. Reeve, who retires after 25 years as general agent for Union Central here. He has been in the business 37 years. For 12 years he was active on the legislative committees of Michigan life associations. He refused other association offices. E. P. Balkema, manager Northwestern National, spoke of the secretarial and legislative work of Mr. Thompson, who became secretary-counsel of the underwriters group in 1934, and soon for the managers and state underwriters as well, mainly to get experience to specialize in life insurance work from the standpoint of agents.

Richmond Managers' New Officers

New officers of the Richmond (Va.) Life Agency Managers are: Benjamin Cottrell, State Mutual, president; Perry F. Mullinax, New York Life, vice-president; Harvie D. Goddin, Jr., Equitable of Iowa, secretary-treasurer. These officers with George T. Bryson, Sun Life, immediate past president, and Rice L. Pendleton, Travelers, comprise the new executive committee.

Newell Day in Des Moines

Newell C. Day, general agent of Equitable Life of Iowa at Davenport, Ia., spoke before the Des Moines General Agents & Managers Club on "I Cover the Waterfront."

McDevitt Heads Neb. Managers

Frank McDevitt, Omaha manager of General American Life, has been elected president of the Nebraska General Agents & Managers Association succeeding Winslow M. Van Brunt, National Life of Vermont, Omaha. Floyd Eldredge, Hastings, Union Central, and

HOW LONG HAS THIS BEEN GOING ON?

To be exact, over thirty-nine years. We refer to the progress story "Anico" has enjoyed.

"Men of Anico" feel secure on this score because they know they have a cooperative and understanding home office . . . know that this success story will continue:

| | |
|---|------------------|
| Gross Income for 1943 \$ | 34,467,306.92 |
| Increase over previous year | 4,113,050.86 |
| Total Assets | 129,200,003.80 |
| Increase over previous year | 17,426,812.31 |
| Surplus Protection to Policyholders | 18,186,933.52 |
| Increase over previous year | 1,252,245.69 |
| Insurance in Force . . . | 1,123,640,510.00 |
| Increase over previous year | 131,210,924.00 |

**American National
INSURANCE COMPANY**

GALVESTON, TEXAS—W. L. Moody, Jr., President

RELIANCE LIFE

INSURANCE COMPANY OF PITTSBURGH

Life • Accident • Health

More than
\$600,000,000
Life Insurance in Force

E. L. Smith, National Life & Accident, Omaha, are vice-presidents; R. P. Koehn, New York Life, secretary; Kenneth M. Snyder, Northwestern Mutual Life; L. P. Hickey, Metropolitan Life, and Mr. Van Brunt, members of the executive committee.

Birmingham Managers Elect

The General Agents & Managers division of the Birmingham Life Underwriters Association elected the following as officers: President, L. R. McGauley, Union Central; vice-president, Albert L. Smith, Jefferson Standard, and secretary, Curtis B. Hasty, Liberty National Life.

The San Antonio Life Cashiers Association has installed these new officers: Miss Dorothy Limes, John Hancock, president; Miss Francis Curd, Reliance Life, vice-president; Miss Alleen Dunagan, Amicable Life, secretary-treasurer.

POLICIES

Penn Mutual Adopts 2½% for Options

Penn Mutual has adopted 2½% basis and a more conservative mortality assumption for its life income settlement options. Premiums for retirement income and optional deferred income contracts are being increased to provide for higher maturity cash values.

Guaranteed interest rate on dividends left with the company also goes to 2½%. However, as long as the present dividend scale is effective 3% interest will be paid so that there is no change in current illustrations of accelerative options. Life annuity without refund and the "Independence Builder" contract have been discontinued.

Sub-standard rates are being revised upward and downward, producing an over-all result of a slight decrease.

Taking into consideration these changes, the new analysis of Penn Mutual settlement options, as shown in the Little Gem Life Chart and Unique Manual Digest would read as follows:

"Settlement Options": A (2½%) fixed period income, 1-30 years; B and C (2½%) life income, 20 or 10 years certain; D (2½%) interest income; E (2½%) income of fixed amount until proceeds are exhausted; FR (2½%) installment refund annuity; G (2½%) joint and survivor annuity (available after age 50); H (2½%) life income without refund (available only on life of insured) income 103% of published rates at time of adoption. This option not available in Massachusetts. A, D and E are participating. B, C and FR participate during their guaranteed periods. No lump sum withdrawal allowed unless so directed at time of election. Cash values of new policies may be applied only after 10 years.

The incomes payable under the new life annuity installment refund (option FR) are:

| Ages | Male | Female | Monthly Guar. | Proceeds Inc. per M on Current Div. Basis |
|------|------|--------|---------------|---|
| 35 | 40 | 35 | \$3.32 | \$3.49 |
| 45 | 50 | 45 | 3.80 | 3.96 |
| 55 | 60 | 55 | 4.50 | 4.67 |
| 60 | 65 | 60 | 4.98 | 5.15 |
| 65 | 70 | 65 | 5.57 | 5.74 |

The new optional deferred income plan provides a death benefit of premiums paid or cash value if greater (end of 11 years). It is issued in units or fractions of \$100 annual premium. A retirement age may be chosen when the policy is taken but the insured has the privilege to elect an income beginning at any age between 50 and 70.

Monthly income at maturity per \$100 annual premium (male) on the optional deferred income plan is:

| Age at Issue | 50 | 55 | 60 | 65 | 70 |
|--------------|---------|---------|---------|---------|---------|
| 25 | \$13.86 | \$19.84 | \$27.85 | \$38.51 | \$52.33 |
| 30 | 10.29 | 15.37 | 22.19 | 31.31 | 43.18 |
| 35 | 7.14 | 11.41 | 17.18 | 24.94 | 35.12 |
| 40 | 4.88 | 7.92 | 12.76 | 19.32 | 27.98 |
| 45 | 3.48 | 5.86 | 9.35 | 14.34 | 21.67 |
| 50 | 2.58 | 4.43 | 6.95 | 10.95 | 16.09 |
| 55 | 1.98 | 3.43 | 5.11 | 8.11 | 11.16 |
| 60 | 1.58 | 2.85 | 4.11 | 6.85 | 9.85 |

Provides \$10 per month for 120 months certain and for life, maturity cash values: male, age 55, \$2,041; age 60, \$1,825; age 65, \$1,623; female, age 55, \$2,262; age 60, \$2,041; age 65, \$1,825.

Premium rates for the new retirement income contracts are:

Annual Premiums per \$1,000 Insurance and \$10 Monthly Income

| Age | Retirement Income | | | |
|-----|-------------------|---------|-----------------|---------|
| | Male | | Female | |
| | Maturing at Age | 55 | Maturing at Age | 55 |
| 10 | \$30.11 | \$24.33 | \$20.32 | \$32.46 |
| 11 | 31.10 | 25.03 | 20.83 | 33.56 |
| 12 | 32.14 | 25.74 | 21.35 | 34.71 |
| 13 | 33.24 | 26.51 | 21.91 | 35.92 |
| 14 | 34.38 | 27.31 | 22.47 | 37.20 |
| 15 | 35.62 | 28.16 | 23.07 | 38.56 |
| 16 | 36.91 | 29.05 | 23.70 | 40.00 |
| 17 | 38.28 | 29.98 | 24.36 | 41.51 |
| 18 | 39.76 | 30.99 | 25.07 | 43.15 |
| 19 | 41.30 | 32.04 | 25.81 | 44.86 |
| 20 | 42.95 | 33.14 | 26.58 | 46.69 |
| 21 | 44.71 | 34.33 | 27.40 | 48.64 |
| 22 | 46.59 | 35.58 | 28.26 | 50.72 |
| 23 | 48.60 | 36.90 | 29.18 | 52.94 |
| 24 | 50.74 | 38.31 | 30.14 | 55.31 |
| 25 | 53.04 | 39.80 | 31.16 | 57.87 |
| 26 | 55.53 | 41.40 | 32.24 | 60.61 |
| 27 | 58.18 | 43.10 | 33.39 | 63.56 |
| 28 | 61.07 | 44.92 | 34.60 | 66.74 |
| 29 | 64.19 | 46.86 | 35.89 | 70.19 |
| 30 | 67.57 | 48.96 | 37.27 | 73.94 |
| 31 | 71.24 | 51.20 | 38.73 | 77.99 |
| 32 | 75.24 | 53.62 | 40.29 | 82.44 |
| 33 | 79.64 | 56.24 | 41.97 | 87.30 |
| 34 | 84.45 | 59.05 | 43.75 | 92.64 |
| 35 | 89.79 | 62.11 | 45.66 | 98.53 |
| 36 | 95.69 | 65.46 | 47.73 | 105.03 |
| 37 | 102.26 | 69.08 | 49.95 | 112.35 |
| 38 | 109.63 | 73.06 | 52.35 | 120.50 |
| 39 | 117.92 | 77.42 | 54.94 | 129.69 |
| 40 | 127.36 | 82.25 | 57.73 | 140.13 |
| 41 | 138.00 | 87.58 | 60.79 | 152.00 |
| 42 | 149.90 | 93.54 | 64.13 | 165.44 |
| 43 | 163.20 | 100.21 | 67.78 | 180.67 |
| 44 | 178.00 | 107.70 | 71.77 | 197.87 |
| 45 | 194.40 | 116.23 | 76.19 | 217.24 |
| 46 | 212.60 | 125.90 | 81.07 | 239.00 |
| 47 | 232.80 | 136.75 | 86.52 | 263.59 |
| 48 | 255.20 | 148.80 | 92.60 | 291.37 |
| 49 | 279.90 | 162.10 | 99.44 | 322.87 |
| 50 | 307.00 | 176.70 | 107.20 | 358.67 |
| 51 | 336.60 | 192.60 | 116.07 | 399.44 |
| 52 | 368.80 | 209.90 | 126.27 | 445.94 |
| 53 | 403.60 | 228.60 | 138.14 | 499.07 |
| 54 | 441.00 | 248.80 | 152.20 | 559.67 |
| 55 | 481.20 | 270.60 | 168.98 | 628.87 |

A Look at the Record

For forty-four years, through wars, epidemics and depressions, the Home Life has continued its successful operations;

Every liberal practice consistent with safety of policyholders' funds has been adopted;

Insurance protection at guaranteed low cost has been provided to its policyholders;

Every eligible member of the family can secure a policy for every purse and purpose with premiums payable weekly, monthly, quarterly, semi-annually or annually to suit the policyholders' convenience.

THE HOME LIFE INSURANCE COMPANY OF AMERICA

Executive Offices

PHILADELPHIA, PA.

President: Daniel J. Walsh

Secretary: Bernard L. Connor

Treasurer: Charles T. Chase

SECURITY AND SERVICE SINCE 1899

...from an
agent's angle

Con-t-i-n-e-n-t-a-l is an agent's

way of spelling cooperation

...sympathetic cooperation...

the kind that builds an agent's

business. It is effective because

it is based upon an under-

standing of an agent's prob-

lems... from an agent's angle

...gained thru the workaday

field activities of our entire

executive organization. Perhaps

we can help you go after results

...and get them!

Nationally Known for Strength and Growth

Continental
ASSURANCE COMPANY

CHICAGO, ILLINOIS

Affiliates:

CONTINENTAL CASUALTY COMPANY

TRANSPORTATION INSURANCE COMPANY

EDITORIAL COMMENT

Selling Is Still the Main Job

It is a continuing source of wonder that a product as good as an automobile or an insurance policy has to be sold. The war has demonstrated how much people want these things. Yet unrationed insurance still must go through this process, and the automobile will have to have salesmen again after the war.

The truth is that in normal times practically everything must be "sold," a doctor's services, new homes, insurance, food, and other things. In Europe they are purchased. In America they are sold because the United States produces more things per capita for the comfort and security of the people than any other nation in the world. There is more than enough for all. Consequently there is competition between two or several insurance companies, between automobiles and between the other services and products that people want.

It should not be forgotten then how essential it is that insurance and every other business get out and tell people about the quality of their product and the service which accompanies it. No matter how much the Supreme Court decisions affect the business, the chief job of agents is to get insurance to the public in a manner that will please it and

in a quality that will serve it. That is what has built the business to its present proportions. The important thing is what the agent does day after day, year in and year out, when he calls on customers and prospects to advise, service and sell.

It comes down to finding a man who does not have insurance that he needs and convincing him that he needs it. This is not so easy as it sounds. The other day an agent told a story of an accident and health policy sale which it required six months to make. The prospect was a newspaper editor. The agent kept calling on him because he felt that the prospect was interested. Yet he could not get a decision. Finally the agent outlined the advantages of the policy in a letter and stated bluntly that if he wanted it he should let the agent know, otherwise the agent would forget about it. The next day the prospect called and asked him to come in. He bought immediately. Later on the agent asked him what had caused him so suddenly to make up his mind. "Didn't it ever occur to you that I make my livelihood with the printed word, and that your letter had more effect than all of your preceding calls?" The job still requires ideas and hard work.

Following the Usual Paths

Now that company executives and organization men have had an opportunity to do some thinking and studying of the U. S. Supreme Court decision and its possible effects, they are more and more convinced that it would be very unwise to depart from the accustomed paths until new ones have been blazed. These men take the position that the companies have gone along in an established way. They have not willfully or voluntarily violated any law. In fact they are law abiding citizens. They want to comply with all the governmental rulings. Therefore they believe that they should follow an orderly and reasonable course just as they have before.

Naturally in an issue of this kind there will have to be adjustments. The business cannot go ahead in the same way. There are some changes that will have to be made. Until the pattern is laid out insurance men can do nothing but guess. The government, most of them think, does not intend to do anything drastic that will cause an upheaval.

Insurance comes very close to the people. They do not want anything done

that will impair their protection. During the years the building of a great industry has had careful attention. There have crept in certain practices that cannot be condoned and undoubtedly they will be abolished.

There is little likelihood of a rate war, savage competition or cut throat methods. The results would be destructive. The people want their insurance safe above everything else. They want to feel that when they have a claim and it is justifiable, it will be paid. They want the insurance companies to have the money to pay their just obligations.

The readjustment process and stipulations that have to be made will take time.

That the people are discerning is seen in the vote in Congress when the bill to exempt insurance from the operations of the federal anti-trust laws was passed by so large a majority. That probably was surprising to many of the people who were endeavoring to harass insurance. Thousands of letters that Congressmen have received, especially from life insurance policyholders making inquiry as to how their life insurance will

be affected, have left an impression. Law makers are convinced that the people are solicitous as to what may happen to their insurance. Therefore, in our

opinion, anything untoward, a drastic or sudden movement taken by the government will be resented sharply by the policyholders.

PERSONAL SIDE OF THE BUSINESS

Leo Lucas, special agent of Northwestern Mutual Life at Cincinnati, has completed 25 years of service. During the company's agent year just completed Mr. Lucas led the Cincinnati agency in production. His all time production with Northwestern over the past quarter century ranks him among the top all time leaders of that company.

Norris E. Williamson, Denver general agent Connecticut Mutual Life, is making good use of his hobby of flying. He has had a pilot's license for four years and he uses his two-seater Luscomb plane in visiting his agents in Colorado. Mr. Williamson is a former Chicagoan. His father, W. W. Williamson, is associate general agent of the Hill agency of Connecticut Mutual in Chicago.

Edmond B. Whittaker, vice-president and associate actuary of the Prudential, has been elected a trustee of the Hospital Service Plan of New Jersey.

For the 25th time, **Henry Stevens** of the Toledo agency has qualified for membership in the Ohio State Life Honor Club. He became a member of the Toledo agency 31 years ago and has missed but one year since the Honor Club was formed in 1919. That was due to illness.

The 36th wedding anniversary of **J. W. Miller**, division manager for Canada of Occidental Life, California, and Mrs. Miller, was chosen by their daughter, Lorna B. M. Miller as the date of her wedding to Ensign Wilbur A. Tully in Hollywood. Many Occidental Life officials were guests at the ceremony.

Frederick W. Walker, vice-president of Northwestern Mutual Life, has become a grandfather with the birth of a daughter in Washington, D. C., to Lt. Col. and Mrs. Frederick W. Walker, Jr.

William R. Gardner, general agent of John Hancock and newly elected president of the Richmond Association of Life Underwriters, has been elected vice-president of the General Alumni Association of Hampden-Sydney College.

Robert E. Watson, for years one of Occidental Life's most consistent leading producers in San Francisco, has been advised that he has qualified for the 1944 Million Dollar Round Table.

Vincent B. Coffin, vice-president and superintendent of agencies of Connecticut Mutual Life, has been elected a trustee of Wesleyan University, Middletown, Conn. He has been chairman of the Wesleyan Alumni Association.

Edward G. Branch, Penn Mutual Life's general agent at Montgomery, Ala., celebrated his 45th anniversary with the company. He entered life insurance in 1899 as an agent, became general agent in 1902, and has been a partner with Ben Powell in the firm of Branch & Powell. He is president of the Montgomery Association of Life Underwriters and governor of the Alabama-Florida district of Kiwanis.

Ten employees of Prudential have retired from active duty. They included

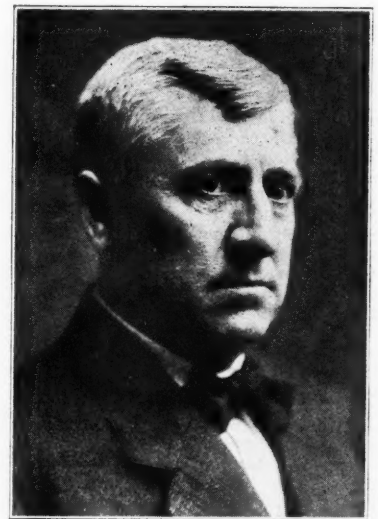
Burton N. Colehamer, assistant manager employe benefits department; Frank F. Eichbauer, field inspector; George E. Merigold, general attorney, and Frank O. Longcor, manager of the claim inspection department. Mr. Merigold was for years deputy insurance commissioner of New York before joining Prudential in 1923 as associate general solicitor. He became general attorney in 1929.

Richard Y. Rowe, Jacksonville, Ill., has been named by Gov. Green of Illinois as the new secretary of state. He was sworn in to fill the vacancy created by the death of Edward J. Hughes. Mr. Rowe formerly was secretary of the old American Bankers Life of Illinois, reinsured in 1939, of which a brother, C. Y. Rowe, was president. Their father, F. H. Rowe, at one time was attorney of the Illinois insurance department.

DEATHS

Founder of Columbus Mutual Life Is Dead

C. W. Brandon of Columbus, O., 85, who organized Columbus Mutual Life in 1908 and served as its president until 1930, died at his home Saturday evening, following his wife just three weeks. She was 84 years of age. Mr. Brandon was a native of Marion, Ind., and the family resided in Dayton, O., before going to Columbus. One son,



C. W. BRANDON

Harry P. Brandon, is associated with the head office of Columbus Mutual Life. William P. Brandon is in New York, and there is a daughter, Miss Mary Brandon, who lived with her parents.

Mr. Brandon was a robust, energetic, resourceful, conscientious man who en-



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"I offer this with each ceremony—a list of life insurance men in town."

deavored to right some of the injustices that he felt had crept into life insurance administration. His sole idea was to treat policyholders and agents fairly.

He had been connected with the Union Central Life as agent. In studying the agency contract of a number of companies he contended that they were

unfair to agents who had built up a business and then left the company. Therefore he devised the so-called "golden rule contract," which he put into effect and which is still used as a basis of the company's operation. In that contract the agent is not only remunerated for his own business but that

of other agents whom he secures. All his equities are faithfully measured and observed.

Another feature that Mr. Brandon espoused was an endowment policy that would give the holder a greater benefit in case especially of early death. Mr. Brandon felt that the endowment contract should be definitely separated, one part being investment and the other insurance. The holder should not be called upon to sacrifice so great an amount of the investment part of the premium in case of death.

He suffered a paralytic stroke and had to be helped about, yet in spite of his infirmity he conducted the affairs of his company with vigor. He rose far above his disability. Mr. Brandon's heart was with Columbus Mutual. He personally appointed many of the early agents, he went from place to place interesting men in signing contracts. He was a picturesque character, a man of tremendous force and determination.

Mr. Brandon's Career

From Marion, Ind., where he was born, Mr. Brandon went to Greenville, O., where he engaged in the life insurance business in 1884 as an agent of

Union Central. Later he moved to Dayton, where he became general agent for the company. Moving to Columbus, he started the organization of Columbus Mutual Life in 1906, but it was two years later before it began business. Columbus Mutual Life moved into its own especially constructed building.

Funeral services were held Wednesday afternoon and interment was made in Green Lawn Cemetery, where Mrs. Brandon was buried just a few weeks ago.

The end came very suddenly to Mr. Brandon. He had been failing for some time but in helping him up the stairs at his usual bed-time, it was observed that he required less help than for the past several weeks. Upon reaching his bedroom he sat down on the edge of the bed and the attendants, consisting of his son Harry and an orderly from the hospital who had been taking care of him for several months, noticed that all was not well and they placed a pillow back of him, whereupon he expired.

William B. Strachan, assistant actuary of Imperial Life of Toronto, died there. He had been ill for several months. He joined Imperial in 1915.

YOUR PREMIUM BUYS

MONEY FOR FUTURE DELIVERY—YES

BUT ALSO

PEACE OF MIND

AN ORPHAN'S EDUCATION

A WIDOW'S SELF RESPECT

AN ELDERLY GENTLEMAN'S INDEPENDENCE

ALL PROVIDED FOR THE PURCHASE
PRICE OF WHICHEVER ONE IS NEEDED.

BENEFICIAL LIFE
INSURANCE COMPANY

HEBER J. GRANT, President

SALT LAKE CITY, UTAH



THEY WOULDN'T BELIEVE US

"Too good to be true!" they said about our \$10-per-\$1,000 monthly income for Permanent and Total Disability—still available in Occidental's life insurance policies.

But it *is* true. Furthermore, we add this benefit to Term policies, too.

And if the Term policyholder then becomes disabled, his income is as permanent as his total disability. If he is still disabled at the Term policy's expiry date, that policy automatically converts to Ordinary Life. Meanwhile, monthly income continues and the new, higher premium is waived—so long as he is totally disabled.

Nice? Our policyholders think so.

Occidental Life

INSURANCE COMPANY OF CALIFORNIA

HOME OFFICE • LOS ANGELES

V. H. Jenkins, Vice-President

"We pay lifetime renewals—they last as long as you do"



**WE'RE MARCHING
AHEAD**

In The West

with our

**GOODWILL
BUILDERS**

These powerful sales
aids make selling easier
—and provide business
that stays.

Our representatives say:
"They're tops for increas-
ing quality production.
They offer broader pro-
tection at minimum cost!"

**CALIFORNIA-WESTERN
STATES LIFE
INSURANCE COMPANY**
Home Office: Sacramento

LIFE AGENCY CHANGES

Cripe Named Manager of Pension-Group Division

Floyd E. Cripe, well known Chicago life agent and supervisor, has been appointed manager of a new group and pension trust department which has been opened by Freeman J. Wood, general agent of Lincoln National Life in Chicago. For a number of years Mr. Cripe has been devoting most of his effort to the group and pension field, especially with Occidental Life of California and Continental Assurance.



Floyd E. Cripe

He has been connected with the life insurance business in Chicago for many years, starting with Equitable Society in 1926 under F. H. Haviland, then agency manager. When Mr. Haviland was appointed Chicago manager of Connecticut General Mr. Cripe became his assistant manager and educational director.

Mr. Cripe has a broad background of training and experience, having had some time as a teacher before going into life insurance selling. He is a graduate of Manchester College at North Manchester, Ind., and had a year of post-graduate work at University of Chicago. He has been in the life insurance business 18 years. He started with the Patterson agency of Equitable Society. Mr. Patterson now is agency vice-president of Mutual Life of New York. Mr. Cripe first was agent and then unit manager.

After leaving Connecticut General he concentrated on pension trust and group

work with the Verink agency of Union Central at Chicago, for 1½ years as supervisor, then with F. J. Sauter there and later with Occidental of California for 1½ years as supervisor, and Continental Assurance at the home office in pension trust work.

Greenlund Penn Mutual Manager at Harrisburg

T. E. G. Greenlund has been appointed agency manager of the William A. Arnold agency of Penn Mutual at Harrisburg, Pa. Mr. Greenlund will manage the agency during the absence of Mr. Arnold, who has been commissioned a lieutenant (j.g.) in the navy and has reported for duty at Fort Schuyler, N. Y. Mr. Arnold's agency will be continued and operated in his name. It ranks fourth in the country in production volume and the office services more than \$58,000,000 of insurance in central Pennsylvania.

Mr. Greenlund entered life insurance with Penn Mutual at Pittsburgh in 1936, specializing in salary savings and pension plans. In 1943 he was appointed territorial manager of the Pittsburgh agency, supervising 22 agents in western Pennsylvania, eastern Ohio, and the West Virginia panhandle, accounting for \$1,375,000 of paid business a year.

Mr. Greenlund's assistant in the management will be J. Theodore Grosh, Lancaster. Miss Ellen Madden will continue as cashier, a post she has held for 20 years.

Nufer Named Life Manager of Camlin & Co. Agency

John F. Nufer has been appointed by the John H. Camlin & Co. local agency of Rockford, Ill., as manager of its life department. The agency for some time

RAINBOW'S END

On October 3, 1923, the Bankers Life Company of Des Moines issued a \$5,000, Double Indemnity, Total Disability, policy to a 44-year-old farmer, then cultivating 120 acres of farm land without hired help.

The salesman who wrote the app had to make several calls, overcoming opposition from members of the family, who did not believe in life insurance.

Upon this policy four annual premiums of \$207.20 each were paid; a total of \$828.80.

No further premiums have ever been paid, for the insured became disabled, so it was impossible to perform his farming duties, save for a brief time of temporary partial recovery.

For 189 months, ending May 3, 1944, the Bankers Life Company paid the insured \$50 a month during disability; a total of \$9,450.

Upon his death on May 9, 1944, the Bankers Life Company sent to his widow (beneficiary under the policy) a check for \$5,817.09.

Here is a financial resume of this transaction:

| | |
|---|--------------------|
| Face of policy..... | \$ 5,000.00 |
| Dividend accumulations... | 817.09 |
| 189 monthly disability payments at \$50..... | 9,450.00 |
| | \$15,267.09 |

| | |
|--|--------|
| Four gross annual pre- miums at \$207.20..... | 828.80 |
|--|--------|

| | |
|---|-------------|
| Net gain over investment.. | \$14,438.29 |
| Percentage of gain over investment | 1,742% |

It was the irony of fate that the loving wife, who had cared for her husband through all the years of his disability, and who was the beneficiary of the policy, died 13 days after he died. The Bankers Life check for \$5,817.09 sent to her was returned, and payment made to the administrator, to be distributed among the other heirs.

BANKERS Life
the Double Duty Dollar Company
DES MOINES

IN THE HEART OF DOWNTOWN

MILWAUKEE

**450 ROOMS
of COMFORT**

... Friendly hospitality.
Coffee Shop, Cocktail
lounge, Garage and park-
ing lot. Remember—
Milwaukee's BEST BUY!

with bath - from **\$275**

without bath - from **\$165**

Owner Operated by
The Milwaukee Hotel
Wisconsin Co.
Lewis S. Thomas, Mgr.

**HOTEL
WISCONSIN**

has represented Aetna Life, placing through the R. S. Edwards general agency of Chicago.

Mr. Nufer succeeds S. L. Swanson, who resigned after handling the department for three years.

Mr. Swanson has entered personal production, not only of life insurance but also general insurance as a local agent associated with Camlin & Co. In this connection he is affiliated with J. J. Beattie, president, and Glenn A. Mosser, vice-president. Mr. Beattie is president of the Illinois Association of Insurance Agents.

This is a very old local agency, established in 1860. It was incorporated in

1934 and has represented Aetna Life for about eight years. Mr. Swanson formerly was with Retail Credit Company in Chicago as an investigator.

Mr. Nufer for many years was a teacher. He is a graduate of University of Wisconsin. In 1933 he became a teacher and later was principal in the high school at Stockbridge, Wis., and then a teacher at Western Springs, Ill. He went to Rockford six years ago as a teacher in the high school and for the last three years has been an agent of Equitable Life of Iowa there.

He is secretary and membership chair-

AGENCY FIELD SUPERVISOR WANTED

An Illinois agency of a large midwest Life Company—having more than 50 Millions in force, wants a field supervisor. Permanent salary plus commission on personal business.

State your experience, education, age, family, draft status, picture if possible, present earnings — Reply in confidence to Box W-37, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

One of the fastest growing companies in the northwest has an opening for a man with a successful sales and supervisory record to manage its Accident and Health Department. Position offers splendid future for a man with the right qualifications. Give full information with picture. Address W-35, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

WANTED

Experienced man to take charge of newly formed Group Life and Disability Department. Should be well versed in underwriting and sales, particularly on disability and hospitalization coverage. Company operates in north-central section, has splendid 45-year record. Definitely an A-1 opportunity. All correspondence in confidence. Address W-34, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

WANTED DISTRICT MANAGER

In beautiful Illinois City of 20,000 population. Agency established over 40 years. Over 5 millions in force. One of the larger Life Companies. Reply in confidence, giving complete information. Address Box W-36, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

Fast growing mid-west company writing Life, Accident and Health and Hospitalization is looking for a man with a successful record to accept position as field man with major emphasis on Life. Opening offers exceptionally fine opportunity with progressive organization. Give full details. Address W-33, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

WANTED

MANAGER of RENEWAL and CONSERVATION DEPARTMENT. Applicants must be between 30 and 45 and have had several years of Home Office experience in this type of work. Good salary to start and A REAL OPPORTUNITY for progress in the Home Office organization of a high grade old line Mutual Life Insurance Company organized in 1905. Located in large mid-western city. Give details on experience and educational qualifications. All replies confidential. Address Box W-45, care the National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.



ARTHUR CRANE

Welcome to Arthur Crane Our new Agency Assistant

Mr. Crane brings to our agency a wealth of experience in sales promotion, which we believe will be a great contribution to the success of our associates.

JOHN O. TODD and Associates

110 So. Dearborn St. Dearborn 2450
Chicago 3



JOHN O. TODD
General Agent



JOHN S. MURPHY
Production Manager

THE NORTHWESTERN MUTUAL LIFE INSURANCE CO.
MILWAUKEE, WISCONSIN

Directing the Way Toward Financial Security Since the Turn of the Century

ATLANTIC LIFE INSURANCE COMPANY

Organized
1899



Richmond,
Virginia



Atlantic's salary and incentive commission plan of Agent's compensation affords a safe port for those embarking upon a career in life insurance.

Inquiries are invited from those interested. Agency and Managerial opportunities available in Virginia, North Carolina, South Carolina, Maryland, District of Columbia, West Virginia, Tennessee and Texas.

You Are John and George To Us

We all work together at the North American Life. All our officers started in the field and they know the producers' problems from A to Z. We realize that close personal contact is vital in starting a new man on the right track and in keeping the experienced agent producing in top form.

AGENCY OPENINGS IN

N. J., Ga., Ohio,
Ind., Mich., Ill.,
Kan., Wis., N. D.,
Neb., Calif., and Mo.

*The North American
Life's surplus increased
25% in 1943... you can
make real progress with
this growing company.*

NORTH AMERICAN LIFE INSURANCE COMPANY

OF CHICAGO

C. G. Ashbrook, Vice Pres.-Supt. of Agencies
North American Building, Chicago 3, Illinois

Check for
COMPLETE PROTECTION

- Life
- Accident
- Health
- Hospitalization
- Annuities
- Group
- All-Ways

W. T. GRANT
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BUSINESS MEN'S ASSURANCE COMPANY
KANSAS CITY, MISSOURI

Centrally Located to Serve the
Nation from Coast to Coast



Upon a carefully built **SOLID ROCK FOUNDATION** this Company now expands upward and outward.

A mighty good connection for Agents who want "TO GET FIXED FOR LIFE."



BANKERS MUTUAL LIFE CO.
FREEPORT, ILLINOIS

Since 1907

L. H. Engstrom, President
Not gigantic, "JUST GREAT"

man of the Rockford Association of Life Underwriters.

Prudential Changes Are Made in Connecticut

T. P. Cassidy, superintendent at Waterbury, Conn., for Prudential, has been transferred to the Stamford district in the same capacity, and Superintendent Harold E. Tabor of Pittsfield, Mass., succeeds Mr. Cassidy at Waterbury.

Mr. Cassidy has been with the company since 1925. He became assistant superintendent in 1926, and transferred to Stamford in 1930. He was promoted to superintendent in 1932.

Mr. Tabor joined Prudential in St. Johnsbury, Vt., in 1923. He was made assistant superintendent in charge at Littleton, N. H., in 1925, went to Berlin, N. H., and in 1931 took over at West Warwick, R. I. He became superintendent at Pittsfield in 1939.

Rinkle Named Supervisor by R. S. Edwards

John R. Rinkle, formerly assistant superintendent of Prudential at Park Ridge, Ill., who left that connection to go into personal production, has been appointed supervisor by R. S. Edwards, general agent of Aetna Life in Chicago. Mr. Rinkle fills the post vacated by L. H. Rieckmann, who left the business recently to go with a manufacturing concern at Elgin, Ill., in an executive position. Mr. Rinkle was with Prudential for 12 years and had an excellent record. He is a native of Chicago and attended DePaul University.

He studied commercial law in the Carl Schurz night school at Chicago. He started with Penn Mutual as an agent when A. E. Patterson, now agency vice-president of Mutual Life of New York, was Chicago general agent, and then became an agent of Prudential, and after seven years an assistant superintendent. In about five weeks connection with Aetna Life, Mr. Rinkle has produced approximately \$100,000 of personal business, including joint work.

Rilett Acting Manager of Bankers, Ia., in Detroit

P. S. Rilett, who has been manager of Acacia Mutual Life in Detroit, has been appointed acting manager there of Bankers Life of Des Moines, succeeding J. V. Buck, who left July 6 for officers' training school of the marine corps, having been commissioned a second lieutenant.

Mr. Rilett made an excellent record as a personal producer with Connecticut General there for five years before going with Acacia Mutual in February, 1943.

Robt. L. Shaver Akron Manager for National Life

Robert L. Shaver has been appointed district manager for National Life of Vermont in Akron. He was formerly an assistant manager of Metropolitan in Akron. He is president of the Akron Life Underwriters Association and is a C.L.U.

Ohio National Names Men at Houston, Dayton, Ottawa

Ohio National Life has appointed three new general agents in Texas, Illinois and Ohio.

Arthur K. King has been appointed at Houston. He was previously assistant manager there of Connecticut General. He entered the business in 1925 with Travelers. He was educated at the Benton College of Law.

A new general agency has been established at Ottawa, Ill., headed by Ray C. Addicks, who was formerly general agent for Central Life of Illinois there. Educated at Central Wesleyan College,

he entered the business over 20 years ago.

Lloyd L. Caldwell, formerly with Acacia Mutual in Akron, is now general agent for Ohio National at Dayton. A graduate of Washington University, he recently served over a year in the navy as liaison officer.

M. R. Mabee to Buffalo

Marcus R. Mabee has been transferred by Prudential from Albany to Buffalo, where he will be an assistant manager of the ordinary agency. Mr. Mabee has resigned as manager at Albany.

The office at Albany will temporarily be in charge of K. Jane Brown, cashier, pending appointment of a permanent manager.

American H. & L. Appointments

Dan B. McWhirter, who has been in insurance work 11 years, recently as San Antonio general agent of Occidental Life of California, has been appointed agency supervisor of American Hospital & Life, with headquarters at the home office.

H. C. Thomas, who has been in the home office agency, has been appointed manager of a new agency in Waco, Tex.

Wellshear to Oklahoma City

Robert C. Wellshear, field assistant at Omaha, has been promoted to assistant manager of the life department of Travelers at Oklahoma City. The headquarters of Arthur R. Cresse, field assistant at Omaha, have been changed from Lincoln to Omaha.

Hammarley Named in Lincoln

Wendell F. Hammarley of Creighton, Neb., has been appointed agency organizer of New York Life in Lincoln. He has been an agent in Creighton and Knox county district clerk.

Knorr Is Leaving Travelers

Thomas H. Knorr has resigned as manager of the Uptown branch of Travelers in Chicago to return to the publication business. He formerly was connected with "Liberty" and now is going with the Crowell-Collier Publishing Co. Mr. Knorr has been with Travelers for eight years. For a time he was field assistant in the Insurance Exchange branch, Chicago, and then Uptown branch manager for 5½ years.

Daisey in Charge at Cincinnati

Robert E. Daisey has been appointed assistant general agent of Penn Mutual's J. Douglas Grannis, Jr., agency in

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Cincinnati, with full responsibility for the agency. Mr. Grannis is in the army, and Clarence Cooper and Will P. Grant, who successively took charge, have also entered service.

Mr. Daisey joined Penn Mutual in 1920 in home office agency and was selected as one of the group to study for agency office positions. In 1936 he was sent to Columbus as cashier, and two years later went to Cincinnati as office manager.

Rankin Ark. District Manager

Earl F. Rankin of Little Rock has been named district manager of Equitable Society for central Arkansas.

Aetna Life Advances Singleton

Don B. Singleton has been appointed supervisor of group annuities for the Pacific department of Aetna Life. He is being succeeded as group department manager in San Francisco and northern California by Fred C. West, who has been assistant manager.

New Southland Life Agency

Southland Life has opened a new branch office at Abilene, Tex., with Leon Landon as manager. Mr. Landon has spent 10 years in insurance.

ASSOCIATIONS

Deane Thomas President of Maine Association

Deane S. Thomas was elected president of the Maine Life Underwriters' Association at the annual meeting in Portland, attended by 142. Edward J. Kelley, also of Portland, was elected as one of the three vice-presidents. Mr. Kelley is also president of the Southern Maine association. Other vice-presidents chosen were Harry Brown of Bangor and James W. Birt of Augusta. James L. Lee of Portland was reelected secretary.

Speaking on "The Human Side," at the afternoon session, Samuel D. Risley, New England district superintendent of agencies of Metropolitan, expressed the belief that less emphasis might well be placed upon knowledge and more emphasis upon character or personal integrity. He declared that it isn't knowledge and skill that sells life insurance, but men and women; that these persons must have character; that

practicing the golden rule, selling the prospect the kind and amount of insurance the agent himself would buy were we in that person's place, is the road to permanent success.

"The failure looks for obstacles so he can have excuses; the average person looks for reasons for not doing it, while the leader climbs over obstacles or goes around them," Mr. Risley emphasized.

James E. Rutherford, executive vice-president N. A. L. U., discussed "The Road Ahead", dealing especially with the recent Supreme Court decision. He urged his audience not to worry about federal regulation or control, pointing out that federal security and insurance plans have helped rather than harmed the insurance business to date.

Speakers at the morning session were McKinley H. Warren, president Boston association, and Isaac S. Kibrick, New York Life, Boston.

Edgar A. Beem was in charge of dinner arrangements, William W. Banton in charge of tickets and publicity, and Mr. Lee in charge of speakers.

Name New Wyoming Officers

The annual meeting of the Wyoming Association of Life Underwriters in Casper, in addition to election of David S. Bethune, Equitable Society, Cheyenne, as president, named Lloyd M. Kyner, Equitable Society, Casper, and H. Kenneth Crow, Prudential, Cheyenne, vice-presidents; Grant Taggart, California-Western States Life, Cowley, national committeeman, Ed Bruce, Prudential, Casper, and Willits A. Brewster, Massachusetts Mutual, Cheyenne, state committeemen.

A banquet followed the business session.

San Francisco Makes Some Changes in Constitution

SAN FRANCISCO—A new classification of membership and a new section were added when new officers were installed. Before presenting his successor, Clifford Henderson, manager Prudential, retiring president, submitted three amendments to the constitution; one setting up the classification of "special member" which will permit trust officers of banks to join under limited privileges; another establishing a women's section; the third changing the methods of computing dues for general agents and managers. For several years there has been a chairman of a women's committee and the women have conducted their own meetings, and for two years, successful sales forums. The women's chairman will automatically

become a vice-president of the parent association.

Gordon Coryell is the new president; J. W. Barnette, vice-president. Sections will sponsor monthly meetings and Mr. Coryell will put up a "President's trophy" which will be awarded to the section which by popular vote produced the best meeting.

Conferences with the San Francisco board of education on use of the book "Handbook on Life Insurance" have made progress and a meeting will be held with the board in September to complete details.

Idaho Association

Elects L. D. Greenwood

The Idaho Life Underwriters Association at its annual meeting in Boise heard Sterling W. Sill, inspector of agencies of New York Life, Governor Bottolfsen, retiring President O. A. Kelly and C. E. Thomas, secretary. Membership in the organization has increased 140% in the last year, Mr. Kelly stated.

L. D. Greenwood, Beneficial Life, Idaho Falls, was elected president; C. E.

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L. A. Gavel Passes



O'Brien Sawyers, Aetna Life (left), new president of the Life Underwriters Association of Los Angeles, is here receiving the gavel from James H. Cowles, Provident Mutual, the outgoing president.

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Thomas, Metropolitan, Boise, vice-president, and G. S. Evans, Equitable Society, Idaho Falls, secretary. Henry Schuppel was reelected national committeeman. R. W. Stoddard presided at the meeting and announced formation of a new association at Twin Falls headed by Leonard Bruce.

Governor Bottolfsen lauded insurance companies for their continued efforts in promoting free enterprise. About 80 attended.

Smyth Is New President of Connecticut Association

Harold Smyth, Hartford general agent of National Life of Vermont, was elected president of the Connecticut Association of Life Underwriters, succeeding Robert C. Gilmore, Jr., at the annual meeting in New Haven. He is past president Hartford General Agents & Managers Association and Hartford Life Underwriters Association, and was



HAROLD SMYTH

vice-president of the state association last year. He is administrative assistant to the state chairman of the Connecticut war finance committee, and state chairman of the National Association of Life Underwriters war bond committee, which stands in first place in the entire country in per capita sales of series E bonds.

Elected vice-presidents were R. C. Mix, New Haven; H. L. Felder, Norwich; J. C. Hellner, Bridgeport; F. F. Pierce, Connecticut Mutual, Hartford, was elected secretary-treasurer, and Howard Krick, New Haven, national committeeman.

Delegates from local associations named the following new directors: H. L. Woods, Hartford; Elmer Lloyd, New Haven; Frank Crowell, Norwich. Also included on the board are the immediate past presidents of the state association, Messrs. Gilmore and Krick, W. E. Burr and Herbert Behan.

Atlanta—Officers were installed at luncheon Saturday. John J. McConneghey is president; David Marx, Jr., vice-president, and Willis J. Milner, Jr., second vice-president. Directors include R. L. Foreman, Henry Johnson, P. L. Smith, Everhart Cunningham, George McWhirter and Warren Woodward.

St. Joseph, Mo.—New president is Lloyd Shanklin, Business Men's Assurance; vice-president, Charles Maier, Equitable Society; secretary, Gilbert Burnham, Northwestern Mutual.

Portland, Ore.—Lawrence J. Beaucage, Equitable Life of Iowa, has been elected president; R. Elmo Shannahan, Connecticut Mutual Life, vice-president, and Earl E. Pearson, Metropolitan Life, secretary-treasurer. New directors are R. H. Atherton, Prudential, and M. A. Samuel, New England Mutual.

Oakland-East Bay, Cal.—R. A. Tennant, Metropolitan, was elected president, Joseph Frankel, Pacific Mutual, vice-president in charge of membership; L. K. Newfield, Lincoln National, vice-president in charge of programs; John

D. McClurg, State Farm Life, secretary-treasurer.

Jackson, Miss.—O. C. Davis, Home Beneficial, was elected president to succeed W. J. Bray, Pacific Mutual; F. F. Gravette, Interstate, is vice-president; R. O. DeLoach, Volunteer State, secretary.

Richmond, Ind.—Oren Pritchard, secretary of the state association, spoke on "In the Interest of Our Policyholders." New president is Albert R. Krouse, Bankers Life of Des Moines; vice-president, Herschel M. Riggin, Empire Life & Accident; secretary, Clarence Snyder, Western & Southern.

Dayton, O.—Walter S. Bunn, Mutual Life, is president; Donald L. Ward, Penn Mutual, vice-president; Walter H. Grundy, Connecticut Mutual, secretary; Walter H. Grundy, treasurer; Henry S. Stout, John Hancock, national committeeman.

Grand Rapids, Mich.—Harry C. Geske, Equitable of Iowa, is president; Charles Chamberlain, Travelers, vice-president; Robert Reed, Pacific Mutual, secretary, and Frank Lightner, Bankers Life of Iowa, treasurer.

Omaha—John A. Carr, Equitable Society, has been elected president, succeeding Claude E. Clinton of the Aetna Life. Lee Gillis, Northwestern National Life, is vice-president; C. L. Premier, New England Mutual, secretary; E. L. Smith, National Life & Accident, treasurer; Ned G. Patrick, Massachusetts Mutual Life; R. P. Koehn, New York Life, and Mr. Clinton, directors.

Jacksonville, Ill.—New officers are: President, Helke A. Rust; vice-president, Clarence R. Souza, and secretary, R. I. Dunlap, reelected. Membership increased one-third in the year. Merritt C. Ackland, field representative Illinois Agricultural Service, spoke on "Program Selling of Life Insurance."

Salina, Kan.—New officers are: President, C. W. Hurst, Metropolitan, succeeding James S. Piper; vice-president, W. W. Yost, New York Life; secretary-treasurer, L. C. Peters, Aetna Life (reelected). Harold Jaeger, State Farm Life, was named Kansas committeeman and Roy Omer, United Benefit, reelected National committeeman.

Winston-Salem, N. C.—Charles N. Siewers has been elected president, succeeding W. L. Kinney; H. W. Bennett and J. P. Fritts, vice-presidents; Mike Traylor, secretary-treasurer, and B. T. Woodall, state committeeman.

Manhattan, Kan.—R. R. Bennett, Jefferson Standard, has been named president, succeeding Harvey Root, Mutual Life. Herman Mangus was renamed secretary.

Coffeyville, Kan.—Sam Carpenter, special service representative of the American Legion, discussed the procedure for payment of service men's claims.

Minneapolis—New officers are: S. P. Smith, Equitable Society, president; A. B. Duellman, John Hancock, and Pat M. Ryan, Mutual Benefit Life, vice-presi-

dents; Rollo Wells, Northwestern National Life, secretary-treasurer; W. S. Leighton, New York Life, national committeeman.

Shreveport, La.—C. Beattie Johnson, New England Mutual Life, was elected president, succeeding Horace M. Downs, Metropolitan Life; E. C. Dansby, National Life & Accident, vice-president; Robert A. Norred, Great Southern Life, secretary; J. R. Heard, National Life & Accident, reelected treasurer.

El Paso, Tex.—Irvin R. Grose, Equitable Society was elected president to succeed L. M. McDaniel, Connecticut Mutual Life; LeRoy Schuller, Jefferson Standard, vice-president, and Leon C. Miller, Lincoln National, reelected secretary-treasurer.

Port Arthur, Tex.—C. G. Hall, Volunteer State Life, has been elected president, succeeding W. C. Austin, Continental Assurance; H. H. Cannady, Southern Life & Health, vice-president, and Ben W. Johnson, National Life & Accident, secretary-treasurer.

East Texas—P. C. Russell, Southwestern Life, Tyler, has been named president, succeeding A. K. Nisbett, Fidelity Union Life, Longview. V. E. Curry, Seaboard Life, Longview, is executive vice-president. Other vice-presidents are Elmo Gibbs, Tyler; Leon Northcutt, Longview, and George Foltz, Tyler. Frank W. McGlassen, Tyler, is secretary-treasurer.

Emporia, Kan.—Vernon Kauffman has been elected president, succeeding Arthur E. Brier. Virgil Rice succeeds him as vice-president and Paul Bingham was renamed secretary-treasurer.

Wichita—Don Mitchell, New York Life, has been elected president, succeeding Paul Jernigan, Penn Mutual. Earl Reed, Equitable of Iowa, and Glenn Mosher, Prudential, are vice-presidents, and Earl Strimple, Mutual Life, secretary.

Columbus, O.—The association is celebrating its 32nd anniversary. Its membership now is the largest in its history, 213. This does not include 35 now in service.

California—More adequate information about the business to the public was called for by H. G. Brown, manager Prudential, Oakland, new president. He plans to continue the program conducted in the past year by John R. Mage, Los Angeles, immediate past president.

In lieu of the usual convention, election was by mail vote. R. R. Hays, New England Mutual, Los Angeles, is vice-president; J. M. Hamill, Equitable Society, San Francisco, secretary; L. K. Newfield, Lincoln National, Oakland, treasurer. Northern California executive committeeman is R. M. Buck, West Coast Life, Fresno; southern California executive committeeman, L. A. Steadman, New York Life, San Gabriel. Mr. Mage becomes a member of the executive committee.

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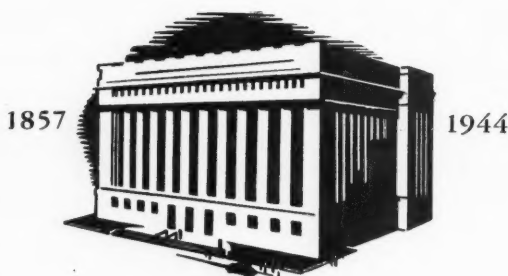


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